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THE FINANCIAL SITUATION.

The market last week showed no great change from the conditions prevailing for some time previous, there being a lack of interest on the part of the general public and a continuance of the professional operations which for some time past have been confined by far the larger proportion of the business on the floor of the Stock Exchange. The continued absence of the public, however, became rather more disconcerting in view of the developments of a favorable nature which occurred during the week and which under ordinary circumstances might be expected to stimulate a revival of bullish interest. Most prominent in the list of favorable developments was the completion of negotiations for the formation of the Pennsylvania company's extension loan in Paris, which marked the beginning of a new era of French interest in American securities and aroused hope that the apprehended money stringency might be averted next fall as a direct result of this transaction and the attention it might attract toward American securities from the most thrifty people in Europe. The disturbances in Russia, it was thought, might prove a contributory cause toward the same effect. Nobody believes that there is any danger whatever of repudiation of Russian Government obligations or of a failure to promptly pay coupons at the regular date, but French investments in this class of securities have proved so unsatisfactory that it is entirely reasonable to assume that hereafter such an opportunity as that afforded by the recent Pennsylvania loan may be availed of both on account of the security and of the return from the investment. It is even among the possibilities that the French might put their hands on Russian bonds and put the proceeds into American securities of an investment class to such an extent as to exert an appreciable effect on prices of the favored issues. Ranking next in importance to the arrangement of the Pennsylvania transaction in Paris came the increase in the dividend rate on Baltimore and Ohio common stock from 5 per cent. to 6 per cent. per annum. This change in the road's dividend policy had been pretty generally anticipated and a better illustration of the resourcefulness of the board of directors could hardly be ascertained than the fact that before official announcement was made of the action taken by the directors the stock of the Pennsylvania Railroad, which practically controls the Baltimore and Ohio, was successfully attacked and driven down to the lowest price at which it has sold recently on the specious argument that an increase in dividends of controlled companies was an indication of poverty on the part of the parent concern and of a necessity on its part to secure from subsidiaries increased returns on their stock a portion of the money necessary to carry on improvement works or to raise its credit so as to enable it to raise new capital on reasonable terms. A contributory cause in the decline in Pennsylvania stock on the first day of the week was the rumor that the negotiations in Paris had fallen through, but this was shown to be groundless when full and official announcement was made the same evening that not only had the matter been successfully arranged, but that the terms were more favorable to the company than had been generally anticipated. This compelled some covering next day and a reversion to the old rumor of the alleged necessity which dictated the increase of dividends by subordinate companies, but when, with the announcement of the larger disbursements on Baltimore and Ohio, directors of that road issued a highly favorable statement of earnings for the year, it was made abundantly clear that the year's results justified the action taken, and that there was no departure from the policy time honored on the Pennsylvania and carried into companies controlled by this road—and which is well expressed in the phrase, "a dollar for dividends and a dollar for improvements." Baltimore and Ohio in the year just drawing to a close will show earnings of approximately 10 1/2 per cent. on the \$150,000,000 of common stock, including the \$25,000,000 not yet issued and through the expenditure of which the company's facilities will be so greatly increased as to raise the earning capacity of the road to a point where in the coming year it can show fully 12 per cent. on the increased volume of stock, assuming that no great change occurs in the conditions of general property which now exist. Associated with the Pennsylvania management are some of the most important financial interests in this country, and the increased liberality in dividend disbursements undoubtedly meets with their approval, which in itself is a sufficient indication that there is nothing in the business or financial outlook to warrant the apprehension of any lessening of prosperity for the next year, at all events. While up to the present there is no official warrant for the supposition that it is pretty generally expected that the dividend on the Norfolk and Western common stock will be raised from 4 to 5 per cent. basis next fall and that even Chesapeake and Ohio may raise the rate of its annual disbursements in response to the demands of important minority holders for an increased participation in the road's prosperity. The tenor of crop news during the week on the whole was favorable so far as it related to conditions at home, while the reports from abroad, particularly from Argentina, indicated some deterioration in other exporting countries, so that part at least of the advance in grain prices was based on causes tending to enhancement of the general prosperity of the United States. Sinister rumors regarding the condition of the iron trade began to circulate about the middle of the week, based on the fact that a few thousand tons of foundry iron had been sold by Southern producers at prices slightly below nominal quotations. The significance attached to these transactions was, of course, entirely unwarranted. Years ago wide fluctuations occurred in iron prices which, although only the result of temporary conditions, were magnified into matters of prime importance and at times exerted a decidedly disturbing influence on the general business of the country. One of the reasons for the formation of the United States Steel Corporation was to replace instability by stability and by keeping the iron markets on an even keel to remove the element of disturbance in general trade which often arose from violent fluctuations in the price of this commodity. The influence of the United States Steel Corporation unfortunately has not extended to the South and a few years ago while pig iron in the Northern markets was held at a steady price, price advances in Birmingham at rapidly advancing quotations until the level was finally put up to \$20 a ton or even higher. Such a movement could, of course, only be followed by a violent break and from present appearances it looks as if the policy which has produced a runaway market at that time has not yet been changed by the Southern makers. Some of the largest concerns in the South have passed into the hands of Wall Street speculative interests, and, rightly or wrongly, it has been supposed that the purchase of control of these concerns was based on a hope that they could be sold to the United States Steel Corporation on terms which would yield a large profit to the inter-

ests in a position to make the sale. The Steel Corporation, however, never showed any disposition to acquire the properties, and from time to time there has been a recurrence of rumors that the Southern concerns themselves might enter into a combination to wage war upon the concern which refused to take them over in their present form. The result of the speculation is that the market has been held for some time before. Obviously, such a condition of affairs cannot be accepted as an indication that there is any lessening of activity in the iron and steel industry of the country at large. Even at the lower quotations every producer of iron in the South could make money, while in the case of plants having modern equipment the net earnings would be sufficient to yield very handsome profits. There has been no evidence of weakness in the Northern market, but the contrary there has been a scarcity of by-product iron, and on the whole the position continues exceedingly strong. The Eastern Bar Association and the Nut and Bolt Association met on Thursday and reaffirmed prices. Not unnaturally the pessimistic talk on the iron and steel trade extended to the copper market, and was accentuated by selling pressure on Amalgamated Copper stock, but apart from a declining tendency in the London copper market, which has been the subject of a great deal of manipulation, there was nothing whatever to indicate that the trade situation had undergone any change. The important fact is that the per capita consumption of copper continues to increase, and while, of course, fluctuations must be expected, the probability is that, taken by periods of years, the consumption will continue to increase until checked by the limit of production. The same holds true about iron. The production and consumption of the latter in this country was 100 pounds in 1870, 200 pounds in 1880, 300 pounds in 1890 and in 1900 450 pounds. In 1905 the production of iron in the United States was \$22,992,380, against an annual production ten years ago of only 11,586,798 tons. The money market showed no important change during the week except for a little stiffening in time money, resulting probably from the unwillingness of some of the banks to make time loans in view of the necessities involved in connection with July disbursements; but the reduction in the Bank of England's rate of discount indicated an easier feeling abroad and was reflected in a weakening in the exchange market which brought demand sterling down to a point where for a time the possibility of gold imports was suggested, but banking interests expressed the opinion that for a month or so gold was not likely to move this way, principally for the reason that it was not required. The lack of any bull speculation in the stock market tends, of course, to keep the money situation fairly easy, and the present rates for time money indicate nothing more than healthy commercial requirements. The support which has been extended to Metropolitan Metropolitan stock for months past, withdrawal and the price was allowed to drop to a level at which it attracted attention from the trading community in view of the fact that the increase in the earning capacity of the system gives promise of not only making the dividend on the preferred stock entirely secure, but suggests that even the common may have fair dividend possibilities within the next few years. Toward the close of the week pressure was again exerted against the market on account of the intention of the Government to prosecute Standard Oil officials and to institute a fuller investigation of the methods of that company, but in conservative quarters the view taken of this matter was that if the Department of Justice felt sure that violations of the law were committed by the Standard Oil Company or any other corporation, good could come of the suppression of the illegal practices. The only apprehension was that inquiries might be conducted in a way to create distrust where there was no cause for it, and if the Street could feel assured that the effort to enforce compliance with the law on the part of the Standard Oil Company would be so conducted as not to interfere with corporations which comply strictly with the letter and the spirit of the laws, both State and Federal, under which they operate, the more promptly and thoroughly the matter was pressed to its conclusion the greater would be the satisfaction felt. There is no doubt, however, that there is a bear clique at work in the market which is ready to seize any pretext to aid it in attaining its end, but the fundamental conditions are so sound that but little headway has been made in the bear campaign, and there is still a willingness to participate in bull movements in good stocks like that in Southern Pacific, which appears to be based on the possibility of a dividend declaration next August.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

High-Low-Clos. Net—1906—
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